

ORDER OF THE
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

The Wisconsin Department of Financial Institutions, Division of Banking proposes an order to repeal s. DFI—Bkg 73.03(8) relating to adjustment service companies conducting business by mail.

Analysis Prepared by the Department of Financial Institutions, Division of Banking:

An order to repeal s. DFI—Bkg 73.03(8) relating to adjustment service companies conducting business by mail. Statutory authority and statutes interpreted: ss. 218.02(9) and 227.11(2), Stats. Summary: The objective of the rule is to repeal s. DFI—Bkg 73.03(8). The purpose of the rule is to end a prohibition that a licensee shall not conduct a business by mail outside of the State of Wisconsin. This current section is out-of-date. At the time the section was promulgated, all adjustment service companies doing business in Wisconsin were located in Wisconsin. As the adjustment service industry has evolved since the promulgation of this section, almost one-half of all licensees are now located outside of Wisconsin, and almost one-half of all debtor funds are handled by licensees located outside of Wisconsin. The existence of this section serves no regulatory purpose and may have a negative impact on the regulated entity. Agency person to be contacted for substantive questions and responsible for the agency's internal processing Michael J. Mach, Deputy Administrator, Department of Financial Institutions, Division of Banking, tel. (608) 266-0451. Pursuant to the statutory authority referenced above, the Department of Financial Institutions, Division of Banking adopts the following:

SECTION 1. Section DFI—Bkg 73.03(8) is repealed.

This rule shall take effect on the first day of the month following publication in the Wisconsin administrative register as provided in s. 227.22(2)(intro.), Stats.

Dated: _____

Agency: _____

Michael J. Mach, Administrator
Department of Financial Institutions
Division of Banking